

## **WOMEN ENTREPRENEURS' EXPERIENCE AND SATISFACTION IN MICRO, SMALL AND MEDIUM ENTERPRISES: A STUDY IN VIRUDHUNAGAR DISTRICT**

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### **Abstract**

*The purpose of this research was to analyse the entrepreneurial background, experience, satisfaction, and challenges experienced by women entrepreneurs who manage Micro, Small & Medium Enterprises (MSMEs) within the district. The research was based on primary data collected via a structured questionnaire distributed to 380 women entrepreneurs. Chi-square analysis indicated a strong association exists between different socio-economic variables and women entrepreneurs' level of satisfaction, indicating the characteristics of women in these backgrounds affect their success as entrepreneurs. Regression analysis indicated that greater years of entrepreneurial experience correlated with greater confidence in making independent decisions and greater business stability. ANOVA results indicated there were statistically significant differences in levels of confidence, business stability, and government scheme knowledge between groups ( $p < 0.05$ ), however, it was found there were no significant differences in terms of ability for the entrepreneurs to compete for market share or improve their positions in terms of leadership. Mean ranking analysis indicated the most significant challenges faced by entrepreneurs were insufficient working capital, high interest rates and difficulty obtaining bank loans. According to percentage analysis, a majority of women reported being satisfied with their income, profitability, work-life balance, and overall performance of their business. The research concludes that women entrepreneurs in the Virudhunagar District have demonstrated strong resilience and increased levels of satisfaction; however, the lack of financial access continues to be one of the biggest detriments to their success as entrepreneurs and as a result, can lead to limited contributions to their local economies. It was suggested, therefore, by this researcher that if financial access, education, and organisational support were strengthened, women's entrepreneurial success would continue to grow, which would create greater economic development within their local areas.*

**Keywords:** *Women Entrepreneurs, MSMEs, Entrepreneurial Experience, Satisfaction Level, Virudhunagar District.*

### **Introduction**

The growth of an economy and the way of creating new jobs and developing a given region are all reliant upon entrepreneurial growth. Women continue to play an important role as part of the Micro, Small and Medium Enterprise (MSME) sub-sector in recent years, which has been identified as an essential part of the Indian economy; increasing numbers of women participating as entrepreneurs is resulting in household income rising while helping to improve the social status, decision-making power and overall empowerment of women. In the city of Virudhunagar, women are starting to enter various MSME sectors; this area is known for industries such as firework production, printed materials, manufactured goods, including matchsticks and textiles.

The MSME sector has created an environment that allows women entrepreneurs to start and run businesses that require only a small investment and low risk. Women's entry into entrepreneurship has been encouraged by government programs, financial institutions and self-help groups. A woman's entrepreneurial journey may be affected by many factors, such as access to finance, support from family,

level of education, exposure to the market, access to technology, and socio-cultural issues within her community. These factors affect the sustainability of a woman's enterprise as well as her level of satisfaction with running her business in the MSME framework.

Entrepreneurial experience includes overcoming obstacles, acquiring skills, creating support networks and finding ways to succeed and expand. The environment that women entrepreneurs work within the Virudhunagar district has many dynamics such as competition, regulations, financing and changing markets. In addition, their roles also come with personal and social responsibilities that make managing their business more complex than it would be for most male entrepreneurs. By getting to know their lived experience, we can gain valuable insight about managing a business at the ground level.

Virudhunagar district is an ideal location for this type of research study due to it being home to a number of large industries and having a significantly increasing rate of female participation in small business operations. Even though the area has a thriving economy, at present, there are very few studies that specifically focus on female entrepreneurs' experience and satisfaction, as either a female entrepreneur or business owner, when operating in an MSME. This study attempts to fill the existing knowledge gap within the body of literature by discussing what they have experienced through their entrepreneurial journey, the different reasons why they feel satisfied with their business, the different challenges they face while building their business and the various opportunities that have helped them achieve success.

### Literature Review

**Frankezke et. al. (2022)** have shown that Asia's female entrepreneurs are a key contributor to the region's thriving economy. There is no information available about them, despite their economic success. This article comprehensively reviews Asian women entrepreneurs, focusing on how they differ from their Western counterparts in four important areas: managerial styles, resource constraints, aims, and distinguishing characteristics.

**Saurabh (2016)** noted that women entrepreneurs encountered limitations in marketing, finances, family, health, and location. A small amount of education, funding, collaboration, and support in the realm of activities at all levels—the household, society, and government—is what women need for enterprise management.

**Jaiswal (2014)** another study examined the industrial growth of women's empowerment in research. It revealed the numerous factors that have led to improved productivity in companies that have embraced a more welcoming working culture for women. We are aware that several other important factors, including the physical infrastructure of the area, the business networking system, laws and regulations, and workplace culture, impact women's access to the workforce. These issues due to their increased involvement in household and parental responsibilities disproportionately affect women.

**V. Krishnamurthy and R. Balasubramani (April 2014)**, established the value of the elements that drive women entrepreneurs and how they affect their success. According to the survey, the key motivators for entrepreneurship include ambition, knowledge and skills, family support, market opportunities, independence, government subsidies, and satisfaction. The study also found that entrepreneurial success is greatly affected by the independence, ambition, knowledge, and skill that make up entrepreneurial motivation.

**Subramanyam and Reddy (2012)** mentioned the Micro, Small, and Medium-Sized Enterprises (MSMEs) in India in general. The study evaluated how well MSMEs performed in India. The expansion



of the MSME sector was compared to that of the entire industrial sector, and the illness of MSMEs was examined. According to the report, the MSME sector has substantially contributed to India's export revenue and GDP. According to the study, an industrial unit's health declines between five and seven years.

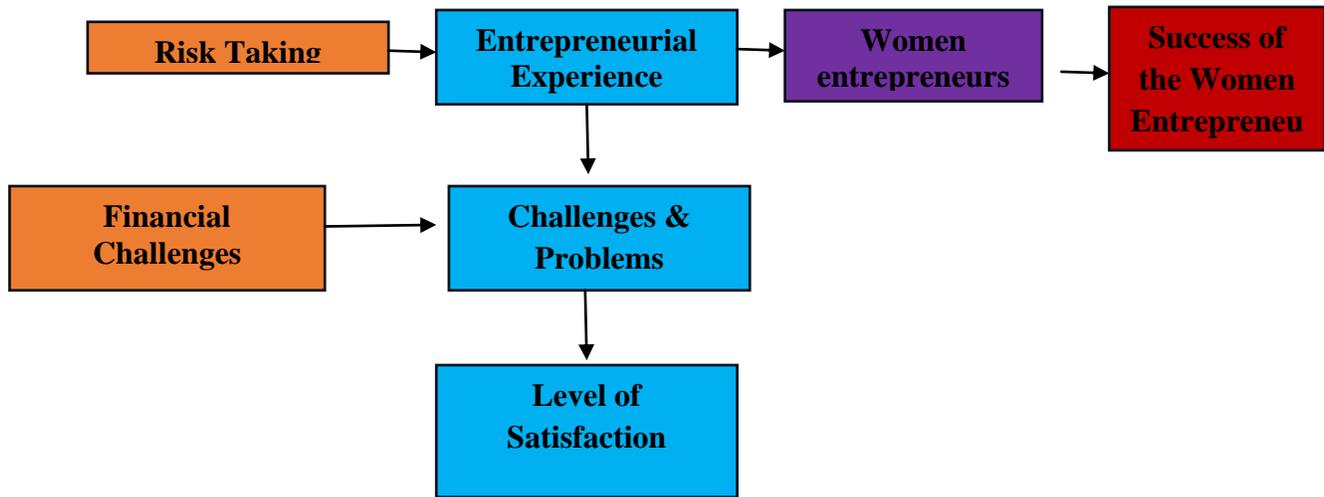
### **Needs of The Study**

The visibility of women business owners running businesses in the MSME sector throughout the Virudhunagar district has grown rapidly; however, their actual experience of running a business and their level of satisfaction is not well documented. There are many financial and promotional programs available to assist women entrepreneurs but not much evidence exists to show how well these initiatives are helping to address the real-life challenges faced by women starting and running MSME businesses. Many women face obstacles related to access to credit, competition from other businesses, technology issues, and family obligations. Understanding the lived experience of women entrepreneurs is essential to be able to identify the gaps between what the policies are intended to do and what is actually happening. The assessment of satisfaction will also provide information on whether or not entrepreneurship will provide women with the opportunity to achieve financial independence and empowerment. For these reasons, this study will provide empirical data to support evidence-based decision-making and recommendations for strategies that will support women-owned MSME's and create an environment that will allow them to grow sustainably in the Virudhunagar district.

### **Statement of The Problem**

The significance of Women Entrepreneurs for economic activity and job creation through Micro, Small & Medium Enterprises (MSMEs) within Virudhunagar District is now becoming more prominent, with many women finding that it is just a beginning. Unfortunately, many women who are attempting to establish businesses face numerous obstacles along their path toward entrepreneurial success. Commonly cited barriers include limited financial resources, difficulty obtaining institutional financing, lack of access to markets, technology-related difficulties, and highly competitive business environments, as well as non-business hurdles, i.e., social and cultural expectations as women and family commitment affecting their capability to run a company efficiently. Although the Indian government has instituted many different programs and policies aimed at providing support and assistance for women entrepreneurs, it is unclear how these initiatives will improve the overall entrepreneurial experience or level of satisfaction for the participating individuals. While previous researchers have examined the premise of providing support to encourage women to become entrepreneurs, little empirical research has focused on understanding the relationships between their entrepreneurial experiences and their levels of satisfaction. Therefore, continued research is needed to provide empirical evidence regarding the relationships between key variables and their impacts on women-owned MSMEs within Virudhunagar District.

**Theoretical Framework of The Study**  
**Figure: 1**



**Sources: Author Define**

This study's theoretical framework describes how risk-taking behaviors affect entrepreneurial success among women operating in micro-businesses, small businesses, and medium businesses (MSMEs). Theoretical framework is developed around the relationship between risk-taking behaviors, the entrepreneur's experience, the entrepreneur's ability to face challenges, their level of satisfaction and the ultimate success of their businesses in the state of Virginia.

Women entrepreneurs who have the willingness to take risks in pursuit of entrepreneurship's financial rewards achieve higher levels of entrepreneurial experience, which contributes to their overall managerial competence, ability to make decisions and confidence when managing their businesses.

The financial challenges encountered by women entrepreneurs are an important external factor that can negatively affect their business performance. Limited access to credit, high interest rates on loans and inadequate working capital can have severe operational effects on women entrepreneurs as these financial limitations can lead to the development of numerous challenges and problems associated with managing their enterprises.

The combination of entrepreneurial experience and entrepreneurial financial challenges contribute to the challenges faced by women entrepreneurs. These challenges affect their satisfaction levels regarding income, profitability, growth in their businesses and the balance between work and home life.

The combination of risk-taking behaviours, entrepreneurial experience and financial conditions, the ability of women entrepreneurs to successfully implement business operations and the level of satisfaction will ultimately determine the success of women entrepreneurs in MSMEs.

### **Objectives of The Study**

The Main Objectives of the study are as follows.

1. To examine the socio-economic profile of women entrepreneurs in MSMEs in Virudhunagar District.

2. To assess the level of satisfaction of women entrepreneurs regarding income, profitability, growth, and overall business performance.
3. To study the overall entrepreneurial experience of women in managing Micro, Small, and Medium enterprise.
4. To identify the major challenges & problems faced by women entrepreneurs in operating and managing their MSMEs.

**Methodology:** The Present study is based on both Primary data & Secondary data. The Primary data were collected from women entrepreneurs in the Micro, small, and medium sector by conducting personal interviews. Secondary data for this study are collected from journals, books, magazines, articles, government records, and websites.

**Sampling Methods and size**

As per district-level MSME records and local industrial sources, the estimated total population of registered and unregistered women-owned MSMEs across the taluks of Virudhunagar district is approximately **1,200–1,500 women entrepreneurs** (estimated population for study purposes). 380 questionnaires were given out to women entrepreneurs in the respective taluks (Aruppukkottai, Rajapalayam, Sattur, Sivakasi, Srivilliputtur, and Virudhunagar). The researcher originally planned to collect data from a sample size of 395 businesses for the study entitled “Women Entrepreneurs’ Experience and Satisfaction in Micro, Small and Medium Enterprises-Virudhunagar District.” This sample of 395 was chosen because it ensured that there would be a representative sample of the women entrepreneurs from each taluk and from each of the different categories of MSMEs represented, thus improving confidence in the reliability and generalizability of the study’s findings. Out of the 395 structured questionnaires distributed to a selected group of women entrepreneurs chosen through an appropriate sampling technique, there were 380 questionnaires returned. Upon analyzing the responses from women entrepreneurs, fifteen of the questionnaires were not complete or inconsistent and were not included in the final analysis. Thus, the 380 valid responses were included for conducting data analysis and interpretation. The total usable responses from the participants permitted the statistical significance of the findings and increased the overall accuracy and credibility of the findings from the study.

**Taluk-Wise Distribution of the Sample Size:** To conduct this research analysis, a final 380 valid responses were included in the data collection. Each respective taluk of Virudhunagar District.

**Table 1: Sample Size of the Research Area**

S. No	Selected Taluk of the Virudhunagar District	Sample Size
1	Aruppukkottai	55
2	Rajapalayam	65
3	Sattur	60
4	Sivakasi	85
5	Srivilliputtur	55
6	Virudhunagar	60
<b>Total Sample Size</b>		<b>380</b>

**Nature of the Data:** The Researcher uses both primary and secondary data.

**Statistical Tools used for data analysis:** The Researcher's data was collected through a questionnaire and analysed using the percentage analysis, Mean, Chi-Square Test, Correlation, and ANOVA.

**Research Technique :** The Researcher was used thestratified random sampling methods in this study. The first step was identifying the district and taluks. Secondly, women entrepreneurs were classified according to their type of MSME (Micro, Small, and Medium).

**Discussion of The Socio-Economic Profile:** The Socio-Economic Profile of the Respondents is displayed in the Following Table.

**Table 2: Socio-Economic Profile of the Respondents**

S. No	Demographic Profile	Categories	No. of Respondents	Percentage
1	Age of the Respondents	Below 25 years	32	8.40
		26 – 30 years	232	61.10
		31 – 35 years	77	20.30
		36 – 40 years	26	6.80
		Above 41 years	13	3.40
2	Educational Qualification of the Respondents	Illiterate	13	3.40
		S.S.L.C	22	5.80
		Higher Secondary	49	12.90
		Under Graduates	256	67.40
		Post Graduates	36	9.50
		Others	4	1.10
3	Marital Status	Married	235	61.80
		Un Married	128	33.70
		Widow	4	1.10
		Divorced	13	3.40
4	Family income (Per Month)	Below Rs. 15,000	68	17.90
		Rs.16,000–Rs.30,000	124	32.60
		Rs.31,000–Rs.45,000	137	36.10
		Rs.46,000–Rs.50,000	41	10.80
		Above Rs. 51,000	10	2.60
5	Years of Experience in Entrepreneurial	Less than 2 years	116	30.50
		2-4 years	201	52.90
		4-6 years	58	15.30
		Above 6 years	5	1.30
6	Business Size	Micro	77	20.30
		Small	219	57.60
		Medium	84	22.10
7	Business Sector	Manufacturing	178	46.80
		Service	157	41.30
		Wholesale and Retail	45	11.80
8	Types of Family	Nuclear	324	85.30
		Joint	56	14.70
9	Source of Capital	Own Savings	234	61.60

		Bank Loan	40	10.50
		Self-Help Group (SHG)	96	25.30
		Family Support	10	2.60
		Others	0	0
10	Level of Satisfaction	Low	39	10.30
		Medium	173	45.50
		High	168	44.20
Total			380	100.00

**Sources: Primary data**

Table 2 shows the Demographic profile of 380 women entrepreneurs in Virudhunagar District. With regard to age, the majority of respondents, 232 (61.10%) belong to the 26–30 years group, indicating that young women are actively involved in entrepreneurial activities. Most of the respondents, 256 (67.40%), are undergraduates, showing a good level of educational background. In terms of marital status, 235 (61.80%) are married, suggesting that married women play a major role in MSMEs. Regarding family income, 137 (36.10%) earn between Rs. 31,000 and Rs. 45,000 per month. A majority of 201 (52.90%) have 2–4 years of entrepreneurial experience, indicating moderate business exposure. Most respondents, 219 (57.60%), operate small-scale enterprises, and 178 (46.80%) are engaged in the manufacturing sector. A large proportion, 324 (85.30%), belongs to nuclear families. The main source of capital is one's own savings 234 (61.60%). Finally, 173 (45.50%) of respondents report a medium level of satisfaction showing that most women entrepreneurs are reasonably satisfied with their business activities.

**Table3: Types of Business**

S. No	Types of Business	Particulars	No. of. Respondents	Percentage
1	Manufacturing	Homemade items	164	43.20
		Fireworks Industry	69	18.20
		Printing & Packing	61	16.10
		Match-stick Production	30	7.90
		Handi Crafts	32	8.40
		Cottage Industry	24	6.30
2	Service	Education & Training Center	175	46.10
		Beauty Salons	69	18.20
		Catering & Event Management	50	13.20
		Healthcare Services	23	6.10
		Tailoring & Aari works	35	9.20
		Child care service	28	7.40
3	Wholesale & Retail	Fashion & Jewellery shop	123	32.40
		Vegetable shop	89	23.40
		Textile & Garments shop	49	12.90
		Books & Stationery Business	59	15.50
		Footwear Business	21	5.50
		Grocery Products Business	39	10.30
Total			380	100.00

**Sources: Primary data**

In the Manufacturing Sector, a large number of respondents, 164 (43.20%) are engaged in homemade items. This shows that many women prefer small-scale and home-based manufacturing activities. In the service sector, most respondents, 175 (46.10%), run education and training centers. The majority of the respondents were wholesale and retail, fashion & jewellery shops 123 (32.40%).

**Table 4: Effectiveness of Entrepreneurial Experience of MSMEs in Women Entrepreneurs**

S. No	Statement	S.A	A	N	D.A	S.D.A	Total
1	I have gained strong managerial skills through running my enterprise	67 (17.60%)	138 (36.30%)	112 (29.50%)	39 (10.30%)	24 (6.30%)	380.00 (100%)
2	I am confident in making independent business decisions	109 (28.70%)	115 (30.30%)	91 (23.90%)	37 (9.70%)	28 (7.40%)	380.00 (100%)
3	I manage financial resources effectively in my business	93 (24.50%)	86 (22.60%)	115 (30.30%)	60 (15.80%)	26 (6.80%)	380.00 (100%)
4	I can successfully handle market competition	111 (29.20%)	75 (19.70%)	113 (29.70%)	57 (15.00%)	24 (6.30%)	380.00 (100%)
5	I can adapt to changes in market trends and customer needs	132 (34.70%)	106 (27.90%)	112 (29.50%)	20 (5.30%)	10 (2.60%)	380.00 (100%)
6	I can solve business-related problems efficiently	83 (21.80%)	154 (40.50%)	101 (26.60%)	31 (8.20%)	11 (2.90%)	380.00 (100%)
7	I have sufficient knowledge about government programs and supported schemes	125 (32.90%)	137 (36.10%)	86 (22.60%)	20 (5.30%)	12 (3.20%)	380.00 (100%)
8	I maintain good relationships with customers and suppliers	263 (69.20%)	69 (18.20%)	48 (12.60%)	0	0	380.00 (100%)
9	I have improved my leadership skills through entrepreneurship	247 (65.00%)	100 (26.30%)	17 (4.50%)	9 (2.40%)	7 (1.80%)	380.00 (100%)
10	My experience has improved my overall business skills	249 (65.50%)	94 (24.70%)	30 (7.90%)	7 (1.80%)	0	380.00 (100%)

(Note: Strongly Agree – 5 Points, Agree – 4 Points, Neutral – 3 Points, Disagree – 2 Points, Strongly Disagree – 1 Points)

**Sources: Primary data**

After Table 4, it is clear that out of 380 respondents who strongly agree with the following statements, there are too I can adapt to changes in market trends and customer needs, I maintain good relationships with customers and suppliers, I have improved my leadership skills through entrepreneurship, and My experience has improved my overall business skills. The following statements are Agree to a study. I have gained strong managerial skills through running my enterprise, I am confident in making independent business decisions, I can solve business-related problems efficiently, and I have sufficient knowledge about government programs and supported schemes. Then remaining statements are respondents given the Neutral value there are too I manage financial resources effectively in my business, and I can successfully handle market competition.

**Table 5: Assessment of the Satisfaction Level of Women Entrepreneurs in MSMEs**

S. No	Level of Satisfaction	H. S	S	N	D. S	H. D. S	Total
1	I am satisfied with the income I receive from my company	151 (39.70%)	128 (33.70%)	72 (18.90%)	23 (6.10%)	6 (1.60%)	380.00 (100%)
2	My company shows steady growth over time	117 (30.80%)	126 (33.20%)	104 (27.40%)	15 (3.90%)	18 (4.70%)	380.00 (100%)
3	Entrepreneurship has improved my economic independence	291 (76.60%)	85 (22.40%)	4 (1.10%)	0	0	380.00 (100%)
4	I am satisfied with the social recognition I have received as an entrepreneur	173 (45.50%)	121 (31.80%)	68 (17.90%)	14 (3.70%)	4 (1.10%)	380.00 (100%)
5	I feel a sense of accomplishment in running my business	126 (33.20%)	154 (40.50%)	69 (18.20%)	23 (6.10%)	8 (2.10%)	380.00 (100%)
6	I am satisfied with my work-life balance	266 (70.00%)	106 (27.90%)	8 (2.10%)	0	0	380.00 (100%)
7	I am satisfied with the support I receive from family members.	177 (46.60%)	139 (36.60%)	44 (11.60%)	17 (4.50%)	3 (0.80%)	380.00 (100%)
8	I am satisfied with the overall performance of my business	157 (41.30%)	156 (41.10%)	65 (17.10%)	2 (0.50%)	0	380.00 (100%)

(Note: Highly Satisfied – 5 Points, Satisfied – 4 Points, Neutral – 3 Points, Dissatisfied – 2 Points, Highly Dissatisfied – 1 Points)

**Sources: Primary data**

Table 5 shows that most of respondents given the highly satisfied of the above following statements there are too I am satisfied with the income I receive from my company, Entrepreneurship has improved my economic independence, I am satisfied with the social recognition I have received as an entrepreneur, I am satisfied with my work-life balance, I am satisfied with the support I receive from family members, and I am satisfied with the overall performance of my business and then following statements are satisfied in the above table My company shows steady growth over time, and I feel a sense of accomplishment in running my business.

**Table 6: Ranking Factors of Satisfaction**

S. No	Factors	Mean	Rank
1	Difficulty in accessing bank loans and financial assistance	4.23	III
2	Insufficient working capital	5.32	I
3	High rate of Interest rates	4.89	II
4	Fierce market competition	4.05	IV
5	High cost of raw materials	3.68	V
6	Lack of advanced technology and Technical knowledge	2.76	VII
7	Balancing family responsibilities with business activities	3.08	VI

**Sources: Primary data**

The ranking analysis highlights the major constraints experienced by women entrepreneurs. Among the listed factors, insufficient working capital holds the first rank with the highest mean score of (mean 5.32), showing that shortage of funds for day-to-day operations is the most pressing issue. The high rate of interest stands second with a mean value of (mean 4.89), indicating that borrowing costs create a

heavy financial burden. Difficulty in accessing bank loans and financial assistance is ranked third (mean 4.23), suggesting that procedural barriers and limited credit access continue to affect business expansion. Fierce market competition occupies the fourth position with a mean of 4.05, reflecting moderate pressure from competitors. The high cost of raw materials is ranked fifth (mean 3.68), pointing to rising input expenses as another concern. Lower mean scores are observed for balancing family responsibilities with business activities (3.08, sixth rank) and lack of advanced technology and technical knowledge (2.76, seventh rank). Overall, the ranking clearly indicates that financial problems are the most serious challenges, while technological and family-related issues are comparatively less severe for the respondents.

**Table 7: Reliability Statistics**

Case Processing Summary				Reliability Statistics			
Cases		N	%	Cronbach's Alpha	No. of items		
	Valid	380	100.0			0.843	18
	Excluded	0	0				
	Total	380	100.0				
a. List-wise deletion based on all variables in the procedure							

**Sources: Computed data from SPSS Output**

The Cronbach's Alpha value of 0.843 infers that the Likert scale used for identifying the Level of Satisfaction of Women Entrepreneurs in MSMEs of the Virudhunagar District is **Reliable (Good)** to the study.

**Table 8: Chi-Square Test**

S. No	Particulars	Value	DF	Asym. Sig (2 Sided)	Result (P<0.05)
1	Age and Level of Satisfaction of the Women Entrepreneurs in MSMEs Enterprise	15.519	8	0.050	Rejected
2	Qualification and Level of Satisfaction of the Women Entrepreneurs in MSMEs Enterprise	31.238	10	0.001	Rejected
3	Business Size and Level of Satisfaction of the Women Entrepreneurs in MSMEs Enterprise	23.263	4	0.000	Rejected

**Sources: SPSS Computed data**

Table 8 shows that "Since all p-values are less than or equal to 0.05, the null hypotheses are rejected in all three cases. Therefore, there is a significant association between age, educational qualification, business size, and the level of satisfaction of women entrepreneurs in MSMEs".

**KMO and Bartlett's Test:** To the test of sampling adequacy, Kaiser-Meyer-Olkin (KMO) measure is computed. Table 9 shows the KMO measure of sampling adequacy, Bartlett's test of sphericity.

**Table 9: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.198
Bartlett's Test of Sphericity	Approx. Chi-Square	3879.208
	Df	21
	Sig.	.000

**Source: SPSS output**

Table 9 shows that the Bartlett's test of sphericity is significant; with P value is 0.000 being less than 0.05. Sampling adequacy, measured using the Kaiser-Meyer-Olkin (KMO) of 0.844 is more than the **acceptable index**.

### Communality

It is a measure of the percentage of the variation of the variable that is explained by the factors. It indicates how much of each variable is accounted for by the underlying factors taken together.

**Table 10: Communalities**

S. No	Statements	Extraction
1	Difficulty in accessing bank loans and financial assistance	.946
2	Insufficient working capital	.946
3	High rate of Interest rates	.931
4	Fierce market competition	.934
5	High cost of raw materials	.932
6	Lack of advanced technology and Technical knowledge	.941
7	Balancing family responsibilities with business activities	.932

**Extraction Method: Principal Component Analysis.**

**Source: SPSS output**

Table 10 expresses that all the communality variables extraction value is more than 0.5, which is **accepted** with the percentage of variables.

**Total variance explained:** The percentage of variance explained by each of the factors can be computed using the eigenvalues.

**Table 11: Total Variance Explained**

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.380	48.285	48.285	2.946	37.690	37.690
2	1.744	24.910	73.195	1.724	26.817	64.507
3	1.438	20.538	93.733	2.438	29.226	93.733

**Extraction Method: Principal Component Analysis.**

**Source: SPSS output**

Table 11 clearly shows that the cumulative variances explained by the three factor values are 93.733 per cent.

### Results and Interpretation

The rotated factor matrixes for the variables relating to the factor, which are the most influential in factors in satisfaction level in women entrepreneurs' matrix analysis Table 12, are given below. It shows the rotated component matrix of factor analysis.

**Table 12: Rotated Component Matrix**

Statements	Component		
	Factor 1	Factor 2	Factor 3
Difficulty in accessing bank loans and financial assistance	.914	.723	.188
Insufficient working capital	.900	.390	.158
High rate of Interest rates	.870	.601	.082
Fierce market competition	.183	.874	.062
High cost of raw materials	.373	.771	.105
Lack of advanced technology and Technical knowledge	.327	.260	.894
Balancing family responsibilities with business activities	.169	.265	.832

**Extraction Method:** Principal Component Analysis.

**Rotation Method:** Varimax with Kaiser Normalization.

**Source:** SPSS output

Table 12 indicates the rotated factor loadings for the seven statements (variables) of satisfaction level in women entrepreneurs. It is clear from Table 12 that all the statements have been extracted into three factors with a score of above 0.5. Hence, all seven statements have been used for further analysis.

**Table 13: Correlation**

		I am satisfied with the overall performance of my business	I am satisfied with my work-life balance
I am satisfied with the overall performance of my business	Pearson Correlation	1	.315
	Sig (two-tailed)		.000
	N	380	380
I am satisfied with my work-life balance	Pearson Correlation	.315	1
	Sig (two-tailed)	.000	
	N	380	380
Correlation is significant at the 0.01 level (2-tailed)			

**Sources:** Computed SPSS Output

Table 13 shows that the Pearson correlation value ( $r = 0.315$ ) indicates a **moderate positive relationship** between overall business performance satisfaction and satisfaction with work–life balance. The significance value (0.000) is less than 0.01, indicating a statistically significant relationship at the 1% level. Therefore, it can be concluded that women entrepreneurs who are more satisfied with their business performance are also likely to be more satisfied with their work–life balance.

**Table 14: ANOVA**

Satisfaction Level	Variation	Sum of Square	Df	Mean Square	F-value	P-value	sig
I am confident in making independent business decisions	Between Groups	40.474	3	13.491	8.504	.000	Significant
	Within Groups	596.515	376	1.586			

	Total	636.989	379				
I can successfully handle market competition	Between Groups	4.696	3	1.565	.866	.459	Not Significant
	Within Groups	679.451	376	1.807			
	Total	684.147	379				
My company shows steady growth over time	Between Groups	24.507	3	8.169	5.542	.001	Significant
	Within Groups	554.241	376	1.474			
	Total	578.747	379				
I have improved my leadership skills through entrepreneurship	Between Groups	6.036	3	2.012	1.358	.255	Not Significant
	Within Groups	557.045	376	1.474			
	Total	563.082	379				
I have sufficient knowledge about government programs and supported schemes	Between Groups	36.099	3	12.033	8.492	.000	Significant
	Within Groups	532.772	376	1.417			
	Total	568.871	379				

**Sources: Computed SPSS Output**

The one-way ANOVA results show that there are significant differences among the groups with respect to confidence in making independent business decisions, steady growth of the company, and knowledge about government programs and support schemes, as their p-values (0.000, 0.001, and 0.000, respectively) are less than 0.05. This indicates that these aspects of entrepreneurial experience vary significantly across the selected groups. On the other hand, the ability to handle market competition and improvement in leadership skills do not show significant differences among the groups, since their p-values (0.459 and 0.255) are greater than 0.05. Overall, the findings suggest that while certain dimensions of satisfaction and experience differ meaningfully between groups, some entrepreneurial competencies remain relatively similar across them.

**Findings of The Study**

In Virudhunagar district, the research indicates that the majority of women entrepreneurs are aged 26 to 30, with a high percentage having graduated from university; these respondents are mainly married and part of a nuclear family. The majority of the types of businesses tend to be small-scale, and most of the respondents have between two and four years of experience in entrepreneurship. Overall, the majority of the participants in the research reported satisfaction with their income, business expansion, economic independence, social status, work and family balance and overall performance of the business because of their experiences as an entrepreneur. The information suggested that entrepreneurship has increased the degree of economic independence for the women involved in the study, as well as their skill levels for leading employees in their business, and that the ranking of factors identified as posing financial challenges for women in entrepreneurship are insufficient working capital, high levels of interest on loans and limited access to loans from banks. The correlation analysis indicated a positive correlation between overall business performance and work/family balance. The ANOVA, or analysis of variance, demonstrated statistically significant differences exist between women's confidence in decision-making, consistent rates of growth for the business and level of knowledge regarding government programs available for women; however, no statistically significant differences were indicated related to the dealings with market competition or the improvement of leadership skills as it relates to their business.

### Suggestion of The Study

1. Financial institutions must give women entrepreneurs easier access to finance through loans with lower interest rates than their male counterparts must.
2. Government agencies must conduct awareness programs about the schemes available to support women entrepreneurs.
3. Organizing training programs to improve women's skills in management, finance and technology.
4. Workshops can be created specifically for women entrepreneurs to improve their ability to manage their working capital.
5. Support systems such as mentoring and networking support can be activated or enhanced.
6. Encouraging family and community support will assist women in developing a better work-life balance.

### Conclusion

This research assessed the experience and satisfaction of female entrepreneurs who operate Micro, Small and Medium Enterprises within the Virudhunagar District. The results of the study indicate that female entrepreneurs have gained self-confidence, the capability to manage, and financial literacy through their business practices. The majority of respondents also reported being satisfied with their income, the growth of their business, and the overall success of their business. Entrepreneurship has enabled female entrepreneurs, within the district, to develop economic independence and to improve their social status within the community. However, financial constraints, difficulty in accessing institutional finance, and lack of awareness of government assistance programs have been barriers preventing further development of female entrepreneurs in the district. While experience builds confidence and stability for female entrepreneurs, other aspects of entrepreneurship tend to remain the same for female entrepreneurs across all ethnic groups in the district, which further highlights the challenges they face in developing. In summary, women entrepreneurs are contributing to achieving economic growth and self-sufficiency in the Virudhunagar District. With enhanced financial access, proper training, and greater institutional support, female entrepreneurs within the district could achieve improved sustainability and long-term success for their businesses.

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